

## Request for City Council Committee Action From the Finance Department

Date:

February 5, 2013

To:

Ways and Means/Budget Committee

Referral to:

**Board of Estimate & Taxation** 

Subject:

Amendment to 2013 Capital Resolution 2012R-655

## Recommendation

Receive and file technical amendment to the adopted 2013 Capital Resolution 2012R-655 resulting from the adoption of the 2013 Park & Recreation Board budget on 12/12/12.

## **Previous Directives**

2013 Budget Adoption on December 12, 2012

Prepared or Submitted by Michael Abeln, Director, Capital & Debt Mgmt, 673-3496

Approved by: Kevin Carpenter, Chief Financial Officer

Paul Aasen, City Coordinator

Presenters in Committee: Michael Abeln, Director, Capital & Debt Mgmt, 673-3496

Financial Impact (Check those that apply)

No financial impact - or - Action is within current department budget.

(If checked, go directly to Background/Supporting Information)

X\_ Other financial impact (Explain). Net Increase of \$1.2 M of capital projects funded by Park Capital Levy.

X\_Request provided to the Budget Office when provided to the Committee Coordinator

Community Impact (use any categories that apply)

Not applicable

## **Background/Supporting Information**

On December 12, 2012, the City Council adopted the resolutions required for the 2013 Operating and Capital Budgets, the bond resolutions supporting the capital program and the utility rate resolution supporting the 2013 budget. On this same night, the Park Board met and adopted their 2013 budget and increased the portion of their tax levy dedicated to capital improvement projects by \$1,200,000 versus what was included in the City's 2013 Capital resolution.

As a result of this change, there was a net increase in Park Board project PRKCP Neighborhood Parks Capital Infrastructure of \$1,750,000 which was offset by reductions of (\$140,000) to Public Works projects PV001 Parkway Paving Program and (\$410,000) to TR008 Parkway Street Light Replacement.

The adjustments are shown in the table below and are described by a footnote b) in the revised capital resolution published in the 2013 Council Adopted budget book for 2013. All financial totals in the Capital Program of the budget book also reflect these changes by project number.

This receive and file action documents the technical amendment between the adopted 2013 Capital resolution and the final corrected resolution appearing in the 2013 budget book.

The changes below will be reflected in the City's 2013 Adopted Budget book:

Project	Original Amount Approved	Change Amount	New Amount Reflected in Resolution
PRKCP-Neighborhood Parks Capital Infrastructure	\$100,000	\$1,750,000	\$1,850,000
PV001 Parkway Paving Program	\$580,000	(\$140,000)	440,000
TR008 Parkway Street Light Replacement	\$850,000	(\$410,000)	440,000
Total	\$1,530,000	\$1,200,000	\$2,730,000
Grand Total All Funds	\$121,445,000	\$1,200,000	\$122,645,000

Additional footnote pertaining to changes adopted by Minneapolis Park Board on December 12, 2012:

b) These projects were revised due to final adoption of the 2013 Park & Recreation Board budget which increased the Park Capital Levy by \$1,200,000 over the amounts referenced in the original capital resolution passed by the City Council on 12/12/12. This is a technical amendment.